

Exhibit F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA :
v. :
SHVARTSMAN et al., :
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Recorded Conversation

17 Date: March 15, 2023
18 Time:
19 Session ID:
20 Participants: CS
Michael Shvartsman
John Iveson
Michael Park
Eric Hannelius

24 (U/I) - UNINTELLIGIBLE
(PH) - PHONETIC SPELLING

1 talking about doing that, there was a Stack
2 out there that was raising the money and
3 saying, you know, it was not permitted to go
4 out and say this is what we're going to buy
5 because they had been negotiating with Trump
6 to provide them the funding, and if they go
7 public, you get the money, yada, yada. And
8 if it was a Stack, we couldn't --

9 [BACKGROUND NOISE]

10 PARK: -- should be doing that. Michael got
11 introduced and provided some funding for the
12 Stack prior to them announcing to anybody
13 what was involved. They -- he kind of
14 suspected that's what it was. Right? Just
15 because of all the --

16 IVESON: Sure.

17 PARK: -- stuff in the press and what was going on.
18 But you know, so he and some of his
19 partners, you know, provided the, basically,
20 the bridge money to get the Stack to the
21 point where they could complete the deal.

22 IVESON: Yep.

23 PARK: Right? Then it all blew up, and all these
24 regulators starting coming in and of course,
25 subpoenas came flying in for Michael and to

1 the other investors.

2 || IVESON: And welcome to politics.

3 PARK: Yeah. And you know, it's been out there
4 long enough. And you know, we had our
5 attorneys look at it and you know, they --
6 guys that specialize in this stuff and they
7 said look, you know, the process is going to
8 go on. You're going to have to deal with
9 it. I don't see that they've got any
10 capability of ultimately getting to you and
11 making an issue. You did nothing wrong.
12 Right. But when it's political, and you're
13 name's in the paper, and there's a bunch of
14 that flying around, you just don't know, you
15 know, so we don't think there's a big risk
16 there, but you know, like I said, he gets
17 involved in investments that are high net
18 return, which brings higher risk. So, he
19 doesn't want there to be much opportunity
20 for anybody to come, you know, and say, you
21 know, I'm --

22 | [BACKGROUND NOISE]

23 IVESON: But you know, I'm sorry, but just to go back
24 for a moment on the Trump issue.

25 PARK: Yeah.

1 IVESON: So, let's drill down into that just to make
2 sure we're on the same page as to what risk
3 we're trying to mitigate there, so that, you
4 know, making sure that Steve --

5 CS: Yeah.

6 IVESON: -- he's doing the right thing. Your -- is
7 your concern -- I mean, there's no
8 bankruptcy proceeding affecting that.

9 PARK: No.

10 IVESON: Right?

11 PARK: No.

12 IVESON: So, was it like (U/I)?

13 PARK: Yeah. I mean, and I think, you know, it's
14 really --

15 IVESON: That's it?

16 PARK: -- pointing now, well at the time, who knew,
17 right.

18 IVESON: Yeah, well, no I mean I --

19 [OVERLAPPING VOICES]

20 IVESON: -- because Steve and I, we have a track
21 record with clients who have had FCC issues.

22 PARK: Yeah.

23 IVESON: And so, they're nothing to us. We have --

24 PARK: Right.

25 IVESON: Well --